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Machine Condition Monitoring Market

According to a new market research report titled, '**Machine Condition Monitoring Market by Component (Hardware, Software), Process (Online, Portable), Monitoring Technique (Vibration, Thermography, Corrosion), End-use Industry (Energy, Oil & Gas, Telecom), and Geography - Global Forecast to 2029,'** the global machine condition monitoring market is slated to register at a CAGR of 7.3% during the forecast period to reach $5.2 billion by 2029.

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Machine condition monitoring is the ability to assess the health of a machine over time. This process requires measuring specific equipment parameters through machine sensors and other devices. This system helps predict the failure by monitoring the machine conditions such as temperature, vibration, and pressure. Various software are used for this process to send an alert in case of a change in parameters in machine operation. This helps assess and decide corrective actions for machines. Several market players across different industries are adopting machine condition monitoring to reduce the downtime and associated cost, thereby increasing the demand for this market.

Impact of COVID-19 on the Machine Condition Monitoring Market

The spread of COVID-19 in the first quarter of 2020 severely impacted the performance of several industries and economies globally. Governments across the globe were forced to shut down industrial plants. Governments enforced physical distancing norms and movement restrictions on the masses, affecting the operations of various industries. As a result, the industries reduced their dependency on manual labor and increased the adoption of smart industrial technologies to enhance their production processes.

The adoption of advanced technologies created the need for remote supervision and operational control of manufacturing and processing plants. With increasing remote supervision, new machine condition monitoring systems were deployed in various industries. Machine condition monitoring systems help monitor and control the operations from remote locations with the help of real-time data from various devices such as sensors, thus reducing the need for human intervention in the supervision of industrial machines. The global machine condition monitoring market is gaining traction for adopting highly automated systems that require negligible human supervision.

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The global machine condition monitoring market is segmented based on component (hardware, software, services), deployment type (on-premise, cloud-based), monitoring process (online condition monitoring, portable condition monitoring), monitoring technique (vibration monitoring, corrosion monitoring,

thermography, oil analysis, ultrasound monitoring, others), end-use industry (manufacturing, healthcare, energy & utility, aerospace, telecom, agriculture, oil & gas, transportation & logistics, other end-use industries). The study also evaluates industry competitors and analyzes the market at the country level.

Based on component, in 2022, the hardware segment is expected to account for the largest share of the global machine condition monitoring market. The large market share of this segment is attributed to the surge in demand for hardware components such as vibration sensors, infrared sensors, spectrum analyzers, corrosion probes, and other machine condition monitoring systems in smart factories to detect machine condition. Additionally, this segment is also slated to register the highest CAGR during the forecast period.

Based on deployment type, in 2022, the cloud-based segment is expected to account for the largest share of the global machine condition monitoring market. The large market share of this segment is attributed to increasing cloud service adoption due to their low cost, flexibility & scalability, and greater security, thus boosting the growth of this segment. Furthermore, this segment is also slated to register the highest CAGR during the forecast period.

Based on monitoring process, in 2022, the online condition monitoring segment is expected to account for the largest share of the global machine condition monitoring market. Online condition monitoring provides round-the-clock, real-time data to operators, making online condition monitoring favorable in industries such as oil & gas and power generation. Additionally, this segment is also slated to register the highest CAGR during the forecast period.

Based on monitoring technique, in 2022, the vibration monitoring segment is expected to account for the largest share of the global machine condition monitoring market. The large market share of this segment is attributed to the growing demand for vibration sensors and vibration analyzers for machine maintenance and installations for detecting damaged bearings and identifying faults in machines.

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Based on end-use industry, in 2022, the manufacturing segment is expected to account for the largest share of the global machine condition monitoring market. The large market share of this segment is attributed to the increasing number of government initiatives to promote industrial automation and Industry 4.0, and the growing demand for predictive maintenance in smart factories. Additionally, this segment is also slated to register the highest CAGR during the forecast period.

Based on geography, in 2022, North America is expected to account for the largest share of the global machine condition monitoring market. The large

market share of this region is attributed to the increasing deployment of machine condition monitoring systems across various industries, the advent of big data analytics, and the increasing adoption of secure cloud computing platforms. However, Asia-Pacific is slated to register the highest CAGR during the forecast period. The rapid growth of this segment is attributed to the growth of the manufacturing sector and the adoption of Industry 4.0 in countries such as China, Japan, and South Korea.

Some of the key players operating in the global machine condition monitoring market are General Electric Company (U.S.), SKF (Sweden), Wilcoxon Sensing Technologies (U.S.), Emerson Electric Co. (U.S.), ALS Limited (Australia), Honeywell International Inc. (U.S.), Parker Hannifin Corporation (U.S.), Rockwell Automation, Inc. (U.S.), ifm electronic gmbh (Germany), Schaeffler AG (Germany), Baker Hughes Company (U.S.), Analog Devices, Inc. (U.S.), Fluke Corporation (U.S.), Meggitt PLC (U.K.), and National Instruments Corporation (U.S.).

To gain more insights into the market with a detailed table of content and figures, click here: https://www.meticulousresearch.com/product/machine-condition-monitoring-market-5328

Scope of the Report:

Machine Condition Monitoring Market, by Component

- Hardware
    - Sensors
    - Analyzers
    - Others
- Software
- Services

Machine Condition Monitoring Market, by Deployment Type

- On-premise
- Cloud-based

Machine Condition Monitoring Market, by Monitoring Process

- Online Condition Monitoring
- Portable Condition Monitoring

Machine Condition Monitoring Market, by Monitoring Technique

- Vibration Monitoring
- Corrosion Monitoring

- Thermography
- Oil Analysis
- Ultrasound Monitoring
- Other Monitoring Techniques

Machine Condition Monitoring Market, by End-use Industry

- Manufacturing
- Healthcare
- Energy & Utility
- Aerospace
- Telecom
- Agriculture
- Oil & Gas
- Transportation & Logistics
- Other End-use Industries

Machine Condition Monitoring Market, by Geography

- North America
    -
    - U.S.
    - Canada
- Europe
    -
    - U.K.
    - Germany
    - France
    - Italy
    - Spain
    - Rest of Europe
- Asia-Pacific
    -
    - China
    - India
    - Japan

        - South Korea
        - Singapore
        - Rest of Asia-Pacific
    - Latin America
    - Middle East & Africa

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